

UNITED STATES BANKRUPTCY COURT
DISTRICT OF New Jersey

In re Atlantic Broadcasting of Linwood NJ LLC

10-49149

Reporting Period: 1/1/11-1/31/11

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CON'T)	X	
Copies of bank statements		X	
Cash disbursements journals		X	
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Postpetition Taxes	MOR-4	X	
Copies of IRS Form 6123 or payment receipt		X	
Copies of tax returns filed during reporting period		X	
Summary of Unpaid Postpetition Debts	MOR-4	X	
Listing of aged accounts payable		X	
Accounts Receivable Reconciliation and Aging	MOR-5	X	
Debtor Questionnaire	MOR-5	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.



Signature of Debtor

2-18-11

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Printed Name of Authorized Individual

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

FORM MOR
(9/99)

In re_ Atlantic Broadcasting of Linwood NJ LLC
Debtor

Case No. 10-49149
Reporting Period: 1/1/11-1/31/11

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
CASH BEGINNING OF MONTH	OPER.	PAYROLL	TAX	ACTUAL	PROJECTED	ACTUAL	PROJECTED
RECEIPTS							
CASH SALES							
ACCOUNTS RECEIVABLE							
LOANS AND ADVANCES							
SALE OF ASSETS							
OTHER (ATTACH LIST)	SEE ATTACHED						
TRANSFERS (FROM DIP ACCTS)							
TOTAL RECEIPTS							
DISBURSEMENTS							
NET PAYROLL							
PAYROLL TAXES							
SALES, USE, & OTHER TAXES							
INVENTORY PURCHASES							
SECURED/RENTAL/ LEASES							
INSURANCE							
ADMINISTRATIVE							
SELLING							
OTHER (ATTACH LIST)							
OWNER DRAW *							
TRANSFERS (TO DIP ACCTS)							
PROFESSIONAL FEES							
U.S. TRUSTEE QUARTERLY FEES							
COURT COSTS							
TOTAL DISBURSEMENTS							
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)							
CASH - END OF MONTH							

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	\$
TOTAL DISBURSEMENTS	\$
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	\$
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$

FORM MOR-1
(9/99)

12/20/10 - 1/31/11

	Month Ending	Period to Date					
		1/31/2011		Budget	\$ Over Budget	Actual	Budget
		153,690.00	206,500.00	(52,810.00)	310,303.18	280,500.00	29,803.18
Collections							
Expense							
Total Chapter 11 Expenses							
12/15 Unpaid Wages				-	61,551.30	65,000.00	-3,448.70
Holiday Bonus *	8,350.00	8,333.00	17.00	16,650.00	16,666.00	-16.00	
Payment to Bank	12,500.00	12,500.00	-	15,000.00	20,000.00	-5,000.00	
DIP Interest	-	2,131.00	(2,131.00)	0.00	2,131.00	-2,131.00	
Debtors Ch. 11 Attorney	-	33,333.00	(33,333.00)	0.00	33,333.00	-33,333.00	
Bank's Attorney	-	25,000.00	(25,000.00)	0.00	25,000.00	-25,000.00	
US Trustee fees	-	5,000.00	(5,000.00)	0.00	5,000.00	-5,000.00	
Utilities Deposit	3,100.00	-	3,100.00	3,100.00	25,000.00	-21,900.00	
Total Total Chapter 11 Expenses	23,950.00	86,297.00	(62,347.00)	96,301.30	192,130.00	(95,828.70)	
Total G&A Expenses							
Accounting Service	-	3,125.00	(3,125.00)	0.00	5,000.00	-5,000.00	
Building Maintenance	800.00	1,500.00	(700.00)	800.00	2,400.00	-1,600.00	
Building Supplies	-	1,000.00	(1,000.00)	94.37	1,750.00	-1,655.63	
Credit Card Fees	621.98	-	621.98	621.98	0.00	621.98	
Elevator Service	-	300.00	(300.00)	0.00	600.00	-600.00	
FCC Fees	770.00	-	770.00	770.00	0.00	770.00	
Health Insurance	-	3,200.00	(3,200.00)	3,989.78	6,400.00	-2,410.22	
Insurance	3,854.26	13,000.00	(9,145.74)	10,661.13	19,500.00	-8,838.87	
Landscaping	547.57	1,000.00	(452.43)	1,838.53	1,750.00	88.53	
Legal (FCC Counsel)	206.26	3,750.00	(3,543.74)	206.26	6,000.00	-5,793.74	
Main Phone Service	1,717.57	2,500.00	(782.43)	1,717.57	5,000.00	-3,282.43	
Marketron	612.32	700.00	(87.68)	612.32	1,400.00	-787.68	
Miscellaneous	1,548.62	2,500.00	(951.38)	1,675.01	4,000.00	-2,324.99	
Office Supplies	43.79	1,250.00	(1,206.21)	43.79	2,000.00	-1,956.21	
Payroll Processing *	784.65	1,000.00	(215.35)	980.55	1,500.00	-519.45	
Payroll Taxes *	8,006.55	8,538.00	(531.45)	8,006.55	11,105.00	-3,098.45	
Property Tax	-	6,000.00	(6,000.00)	0.00	12,000.00	-12,000.00	
Salaries *	27,283.33	26,000.00	1,283.33	39,691.66	39,000.00	691.66	
Trash Removal	-	500.00	(500.00)	0.00	800.00	-800.00	
Travel - G&A	953.54	3,750.00	(2,796.46)	8,218.89	6,000.00	2,218.89	
Utilities	151.05	16,000.00	(15,848.95)	4,634.86	32,000.00	-27,365.14	
Verizon Lines	49.89	1,500.00	(1,450.11)	1,012.21	3,000.00	-1,987.79	
Wireless Telecommunications	-	1,000.00	(1,000.00)	0.00	2,000.00	-2,000.00	
Total Total G&A Expenses	47,951.38	98,113.00	(50,161.62)	85,575.46	163,205.00	(77,629.54)	
Total Programming Expenses							
ASCAP	-	6,360.00	(6,360.00)	4,778.00	12,720.00	-7,942.00	
BMI	5,170.75	5,777.00	(606.25)	5,170.75	11,554.00	-6,383.25	
Digital Radio	-	-	-	0.00	0.00	0.00	
Miscellaneous	879.34	-	879.34	879.34	0.00	879.34	
Programmer	1,000.00	1,000.00	-	1,500.00	1,500.00	0.00	

	1/31/2011	Budget	\$ Over Budget	Actual	Budget	\$ Over Budget
RCS Selector	351.00	400.00	(49.00)	351.00	800.00	-449.00
Rush Limbaugh	-	375.00	(375.00)	0.00	600.00	-600.00
Salaries - Programming *	21,937.04	18,400.00	3,537.04	31,485.04	27,600.00	3,885.04
Voice Talent	2,200.00	-	2,200.00	2,200.00	0.00	2,200.00
SESAC	-	1,415.00	(1,415.00)	1,232.50	2,830.00	-1,597.50
Surfer Network	400.00	300.00	100.00	400.00	600.00	-200.00
WOND Commissions	11,475.05	8,000.00	3,475.05	11,475.05	8,000.00	3,475.05
Total Total Programming Expenses	43,413.18	42,027.00	1,386.18	59,471.68	66,204.00	(6,732.32)
Total Sales Expenses						
Expense Reimbursement - Sales	-	2,250.00	(2,250.00)	0.00	3,600.00	-3,600.00
National Rep Fee	-	2,350.00	(2,350.00)	0.00	3,760.00	-3,760.00
Sales Commissions *	29,047.20	26,250.00	2,797.20	32,597.20	26,250.00	2,797.20
Sales Guarantees *	8,008.34	11,000.00	(2,991.66)	10,012.51	16,500.00	-6,487.49
Sales Manager *	5,200.00	5,125.00	75.00	7,700.00	7,625.00	75.00
Sales Manager bonus *	-	2,000.00	(2,000.00)	0.00	2,000.00	-2,000.00
Sales Manager Expense	-	500.00	(500.00)	0.00	875.00	-875.00
Sales Manager override	5,500.00	3,800.00	1,700.00	5,500.00	3,800.00	1,700.00
Travel - Sales	-	625.00	(625.00)	0.00	1,000.00	-1,000.00
Total Total Sales Expenses	47,755.54	53,900.00	(6,144.46)	55,809.71	65,410.00	(13,150.29)
Total Technical Expenses						
AG Technologies	-	500.00	(500.00)	0.00	1,000.00	-1,000.00
Broadcast Technology	4,181.25	4,000.00	181.25	5,781.25	6,400.00	-618.75
Misc Parts	1,209.10	1,250.00	(40.90)	1,209.10	2,000.00	-790.90
Phone Lines	-	2,000.00	(2,000.00)	223.45	4,000.00	-3,776.55
Radio Comp Services	-	500.00	(500.00)	0.00	800.00	-800.00
Tech 21	-	7,250.00	(7,250.00)	2,250.00	9,500.00	-7,250.00
Transmitter/Tech Repairs	-	15,000.00	(15,000.00)	0.00	15,000.00	-15,000.00
Tower Electric	1,119.40	1,800.00	(680.60)	1,119.40	3,600.00	-2,480.60
Tower Rent	-	3,500.00	(3,500.00)	3,371.88	7,000.00	-3,628.12
Total Total Technical Expenses	6,509.75	35,800.00	(29,290.25)	13,955.08	49,300.00	(35,344.92)
Total Expense	169,579.85	316,137.00	(146,557.15)	311,113.23	536,249.00	(225,135.77)
Cash Flow from operations	(15,889.85)	(109,637.00)	93,747.15	(810.05)	(255,749.00)	254,938.95
Funding from Bank						
Cash at end of period	135,032.95			135,032.95		

In re Atlantic Broadcasting of Linwood NJ LLC
Debtor

Case No. 10-49149
Reporting Per 1/1/11-1/31/11

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

OTHER

Balance per books 135,032.95

Bank Balance 144,275.30
(+) Deposits in Transit (see below) 21,961.49
(-) less outstanding checks (see below) (33,166.65)
Other adjustment (prepetion ajes) 1,962.81

Adjusted bank balance 135,032.95

OS Checks

3295	91.06
3318	91.05
10	5,000.00
10	631.22
11	572.00
127	2,603.26
132	2,250.00
133	2,750.00
200	131.98
213	1,451.48
214	610.05
215	1,093.07
216	1,121.17
217	822.61
218	108.11
219	257.99
220	615.91
221	877.53
222	92.49
222	422.67
223	1,248.91
224	212.53
225	1,125.75
1000	1,514.33
1001	2,084.34
1002	92.49
1003	694.26
1004	93.11
1005	233.63
1006	230.91
1007	93.29
1008	229.45
1009	30.51
1011	131.54
1013	92.48
1014	882.98
1016	415.15
1017	138.42
1020	93.55
1020	92.48
3396	750.00
3490	<u>1,032.79</u>

Total OS Checks 33,166.65

Deposits in Transit

DIT 400+950+238=1598 deposit was 1598	(10.00)
9/2	350.00
12/3	2,740.00
1/10	500.00
1/31	1,000.88
1/31	478.75
1/31	15,726.86
1/31	1,175.00

Total DITS 21,961.49

Account Statement

Account Title: Atlantic Operating Posted: 1/1/2011 to 1/31/2011

Number: XX-8191

Currency: USD

Opening Ledger Balance: **158,514.31** Credits: **26 162,360.08**
Closing Ledger Balance: **144,275.30** Debits: **120 176,599.09**

CHECKS PAID

Check	Date Paid	Amount	Check	Date Paid	Amount
121	1/4/2011	2,750.00	122	1/18/2011	2,295.00
123	1/18/2011	50.00	124	1/19/2011	1,200.00
125	1/18/2011	906.75	126	1/18/2011	800.00
128	1/28/2011	2,357.90	129	1/25/2011	3,608.05
130	1/18/2011	380.00	131	1/21/2011	2,750.00
182	1/4/2011	1,431.40	183	1/5/2011	150.66
187	1/3/2011	101.67	188	1/4/2011	459.52
190	1/3/2011	407.36	191	1/3/2011	1,257.02
192	1/3/2011	718.96	193	1/3/2011	1,127.34
195	1/18/2011	1,451.73	196	1/18/2011	370.97
197	1/14/2011	1,093.06	198	1/19/2011	1,141.18
199	1/19/2011	2,750.51	201	1/14/2011	837.79
202	1/14/2011	312.07	203	1/18/2011	108.10
204	1/20/2011	417.05	205	1/18/2011	772.46
206	1/18/2011	15.68	207	1/18/2011	873.46
208	1/18/2011	393.18	209	1/19/2011	1,248.90
210	1/26/2011	60.33	211	1/18/2011	1,125.74
212	1/14/2011	254.34	226	1/31/2011	254.35
3281	1/3/2011	158.22	3282	1/3/2011	90.42
3291	1/6/2011	100.00	3300	1/4/2011	1,539.13
3316	1/10/2011	40.17	3317	1/10/2011	91.05
3346	1/5/2011	1,290.96	3347	1/7/2011	4,778.00
3348	1/6/2011	1,232.50	3349	1/7/2011	1,109.73
3350	1/3/2011	1,300.00	3351	1/7/2011	2,250.00
3352	1/7/2011	1,600.00	3353	1/7/2011	3,371.88
3354	1/10/2011	89.00	3355	1/7/2011	223.45
3356	1/11/2011	92.97	3357	1/6/2011	113.28
3358	1/6/2011	146.00	3359	1/6/2011	176.10
3360	1/7/2011	433.97	3361	1/7/2011	91.29
3363	1/28/2011	4,000.00	3364	1/6/2011	2,785.74
3365	1/7/2011	450.16	3366	1/10/2011	102.60
3367	1/6/2011	1,643.84	3368	1/14/2011	1,927.13

3369	1/31/2011	94.57	3371	1/2/2011	422.94
3372	1/4/2011	272.02	3373	1/10/2011	615.54
3374	1/18/2011	300.00	3375	1/14/2011	750.00
3376	1/18/2011	351.00	3377	1/18/2011	151.05
3378	1/18/2011	3,100.00	3379	1/18/2011	215.62
3380	1/14/2011	750.00	3381	1/18/2011	400.00
3382	1/10/2011	5,400.00	3383	1/10/2011	572.00
3384	1/19/2011	1,119.40	3386	1/12/2011	1,000.00
3388	1/12/2011	125.00	3389	1/11/2011	3,431.25
3390	1/18/2011	700.00	3391	1/21/2011	409.56
3392	1/14/2011	3,854.26	3393	1/21/2011	1,717.57
3394	1/24/2011	612.32	3395	1/26/2011	79.34
3398	1/31/2011	89.00	3431	1/14/2011	400.00
3432	1/24/2011	500.00	3433	1/18/2011	49.89
3484	1/31/2011	750.00	3487	1/24/2011	600.00
3488	1/21/2011	750.00	3489	1/24/2011	547.57
3491	1/21/2011	675.00	3492	1/18/2011	450.00
3493	1/18/2011	300.00	3494	1/18/2011	268.64
3495	1/18/2011	750.00	3496	1/21/2011	206.26
3497	1/24/2011	5,170.75	3498	1/14/2011	144.44
3499	1/20/2011	750.00			

DEPOSITS and CREDITS

Posted Date	Amount	Tran Code	Bank Reference	Customer Reference
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1/3/2011	600.00	Deposit	N/A	N/A
	<i>DEPOSIT</i>			
1/3/2011	200.00	Deposit	N/A	N/A
	<i>DEPOSIT</i>			
1/4/2011	13,367.82	Deposit	N/A	4045170015
	<i>DEPOSIT</i>			
1/4/2011	8,247.64	Deposit	N/A	4106250002
	<i>DEPOSIT</i>			
1/4/2011	3,533.75	Deposit	N/A	4106860002
	<i>DEPOSIT</i>			
1/5/2011	2,010.00	ACH Credit	N/A	N/A
	<i>AC-MERCHANT SVCS -DEPOSIT</i>			
1/6/2011	3,864.00	Deposit	N/A	6132600005
	<i>DEPOSIT</i>			
1/6/2011	3,109.60	Deposit	N/A	6132000003
	<i>DEPOSIT</i>			
1/7/2011	15,813.28	Deposit	N/A	6270210007
	<i>DEPOSIT</i>			
1/11/2011	4,269.46	Deposit	N/A	300110011
	<i>DEPOSIT</i>			
1/12/2011	6,265.50	ACH Credit	N/A	N/A
	<i>AC-MERCHANT SVCS -DEPOSIT</i>			
1/13/2011	26,138.31	Deposit	N/A	2220550022
	<i>DEPOSIT</i>			
1/18/2011	3,536.00	Deposit	N/A	6059540007
	<i>DEPOSIT</i>			

1/20/2011	11,843.00 ✓	Deposit	N/A	59890016
	<i>DEPOSIT</i>			
1/20/2011	10,913.94 ✓	Credit Memo	N/A	N/A
	<i>RELEASED WRIT</i>			
1/20/2011	5,757.50 ✓	Deposit	N/A	56660001
	<i>DEPOSIT</i>			
1/20/2011	370.00 ✓	Deposit	N/A	N/A
	<i>DEPOSIT</i>			
1/21/2011	3,222.24 ✓	Deposit	N/A	232870004
	<i>DEPOSIT</i>			
1/24/2011	17,111.25 ✓	Deposit	N/A	4082740016
	<i>DEPOSIT</i>			
1/24/2011	505.75 ✓	ACH Credit	N/A	N/A
	<i>AC-MERCHANT SVCS -DEPOSIT</i>			
1/26/2011	7,572.00 ✓	Deposit	N/A	6102640008
	<i>DEPOSIT</i>			
1/26/2011	2,550.00 ✓	ACH Credit	N/A	N/A
	<i>AC-MERCHANT SVCS -DEPOSIT</i>			
1/28/2011	4,243.45 ✓	Deposit	N/A	8108210011
	<i>DEPOSIT</i>			
1/28/2011	947.59 ✓	Deposit	N/A	8107070002
	<i>DEPOSIT</i>			
1/31/2011	2,770.50 ✓	ACH Credit	N/A	N/A
	<i>AC-MERCHANT SVCS -DEPOSIT</i>			

CHECKS and DEBITS

Posted Date	Amount	Tran Code	Bank Reference	Customer Reference
1/3/2011	2,500.00 ✓	Debit Memo	N/A	N/A
	<i>SCHEDULED PRINCIPAL PAYMENT TO BL-0000000001022600</i>			
1/3/2011	1,300.00 ✓	Check Paid	N/A	3350
1/3/2011	1,257.02 ✓	Check Paid	N/A	191
1/3/2011	1,127.34 ✓	Check Paid	N/A	193
1/3/2011	718.96 ✓	Check Paid	N/A	192
1/3/2011	407.36 ✓	Check Paid	N/A	190
1/3/2011	318.29 ✓	ACH Withdrawal	N/A	N/A
	<i>AC-MERCHANT SVCS -DISCOUNT</i>			
1/3/2011	270.97 ✓	ACH Withdrawal	N/A	N/A
	<i>AC-MERCHANT SVCS -INTERCHNG</i>			
1/3/2011	158.22 ✓	Check Paid	N/A	3281
1/3/2011	101.67 ✓	Check Paid	N/A	187
1/3/2011	90.42 ✓	Check Paid	N/A	3282
1/3/2011	32.72 ✓	ACH Withdrawal	N/A	N/A
	<i>AC-MERCHANT SVCS -FEE</i>			
1/4/2011	2,750.00 ✓	Check Paid	N/A	121
1/4/2011	1,539.13 ✓	Check Paid	N/A	3300
1/4/2011	1,431.40 ✓	Check Paid	N/A	182

1/4/2011	272.02 ✓	Check Paid	N/A	3372
1/5/2011	1,290.96 ✓	Check Paid	N/A	3346
1/5/2011	150.66 ✓	Check Paid	N/A	183
1/6/2011	2,785.74 ✓	Check Paid	N/A	3364
1/6/2011	1,643.84 ✓	Check Paid	N/A	3367
1/6/2011	1,232.50 ✓	Check Paid	N/A	3348
1/6/2011	176.10 ✓	Check Paid	N/A	3359
1/6/2011	146.00 ✓	Check Paid	N/A	3358
1/6/2011	113.28 ✓	Check Paid	N/A	3357
1/6/2011	100.00 ✓	Check Paid	N/A	3291
1/7/2011	4,778.00 ✓	Check Paid	N/A	3347
1/7/2011	3,371.88 ✓	Check Paid	N/A	3353
1/7/2011	2,250.00 ✓	Check Paid	N/A	3351
1/7/2011	1,600.00 ✓	Check Paid	N/A	3352
1/7/2011	1,109.73 ✓	Check Paid	N/A	3349
1/7/2011	450.16 ✓	Check Paid	N/A	3365
1/7/2011	433.97 ✓	Check Paid	N/A	3360
1/7/2011	223.45 ✓	Check Paid	N/A	3355
1/7/2011	91.29 ✓	Check Paid	N/A	3361
1/10/2011	5,400.00 ✓	Check Paid	N/A	3382
1/10/2011	2,500.00 ✓	Debit Memo	N/A	N/A
<i>SCHEDULED PRINCIPAL PAYMENT TO BL-0000000001022600</i>				
1/10/2011	615.54 ✓	Check Paid	N/A	3373
1/10/2011	572.00 ✓	Check Paid	N/A	3383
1/10/2011	102.60 ✓	Check Paid	N/A	3366
1/10/2011	91.05 ✓	Check Paid	N/A	3317
1/10/2011	89.00 ✓	Check Paid	N/A	3354
1/10/2011	40.17 ✓	Check Paid	N/A	3316
1/11/2011	362.42	Miscellaneous Fees	N/A	N/A
<i>ACCOUNT ANALYSIS SERVICE CHRG</i>				
1/11/2011	6.58	Miscellaneous Fees	N/A	N/A
<i>ACCOUNT ANALYSIS SERVICE CHRG</i>				
1/11/2011	3,431.25 ✓	Check Paid	N/A	3389

1/11/2011 92.97 ✓ Document Page 11 of 32 3356

1/12/2011	1,000.00 ✓	Check Paid	N/A	3386
1/12/2011	422.94 ✓	Check Paid	N/A	3371
1/12/2011	125.00 ✓	Check Paid	N/A	3388
1/13/2011	21,096.05 ✓	ACH Withdrawal	N/A	N/A
	AC-ADVANTAGE BUSINE-PAYROLL			
1/13/2011	6,791.05 ✓	ACH Withdrawal	N/A	N/A
	AC-ADVANTAGE BUSINE-PAYROLL			
1/14/2011	3,854.26 ✓	Check Paid	N/A	3392
1/14/2011	1,927.13 ✓	Check Paid	N/A	3368
1/14/2011	1,093.06 ✓	Check Paid	N/A	197
1/14/2011	837.79 ✓	Check Paid	N/A	201
1/14/2011	750.00 ✓	Check Paid	N/A	3380
1/14/2011	750.00 ✓	Check Paid	N/A	3375
1/14/2011	400.00 ✓	Check Paid	N/A	3431
1/14/2011	312.07 ✓	Check Paid	N/A	202
1/14/2011	254.34 ✓	Check Paid	N/A	212
1/14/2011	144.44 ✓	Check Paid	N/A	3498
1/18/2011	3,100.00 ✓	Check Paid	N/A	3378
1/18/2011	2,500.00 ✓	Debit Memo	N/A	N/A
	SCHEDULED PRINCIPAL PAYMENT TO BL-0000000001022600			
1/18/2011	2,295.00 ✓	Check Paid	N/A	122
1/18/2011	1,451.73 ✓	Check Paid	N/A	195
1/18/2011	1,125.74 ✓	Check Paid	N/A	211
1/18/2011	906.75 ✓	Check Paid	N/A	125
1/18/2011	873.46 ✓	Check Paid	N/A	207
1/18/2011	800.00 ✓	Check Paid	N/A	126
1/18/2011	772.46 ✓	Check Paid	N/A	205
1/18/2011	750.00 ✓	Check Paid	N/A	3495
1/18/2011	700.00	Check Paid	N/A	3390
1/18/2011	500.00	ACH Withdrawal	N/A	N/A
	AC-MERCHANT SVCS -DEPOSIT			
1/18/2011	450.00	Check Paid	N/A	3492
1/18/2011	400.00 ✓	Check Paid	N/A	3381
1/18/2011	393.18 ✓	Check Paid	N/A	208

Case 10-49149-JHW	Doc 80	Filed 02/17/11	Entered 02/17/11 15:53:50	Desc Main
1/18/2011	380.00 ✓	Document Paid	Page 12 of 32	N/A
1/18/2011	370.97 ✓	Check Paid	N/A	196
1/18/2011	351.00 ✓	Check Paid	N/A	3376
1/18/2011	300.00 ✓	Check Paid	N/A	3374
1/18/2011	300.00 ✓	Check Paid	N/A	3493
1/18/2011	268.64 ✓	Check Paid	N/A	3494
1/18/2011	215.62 ✓	Check Paid	N/A	3379
1/18/2011	151.05 ✓	Check Paid	N/A	3377
1/18/2011	108.10 ✓	Check Paid	N/A	203
1/18/2011	50.00 ✓	Check Paid	N/A	123
1/18/2011	49.89 ✓	Check Paid	N/A	3433
1/18/2011	15.68 ✓	Check Paid	N/A	206
1/19/2011	2,750.51 ✓	Check Paid	N/A	199
1/19/2011	1,248.90 ✓	Check Paid	N/A	209
1/19/2011	1,200.00 ✓	Check Paid	N/A	124
1/19/2011	1,141.18 ✓	Check Paid	N/A	198
1/19/2011	1,119.40 ✓	Check Paid	N/A	3384
1/20/2011	750.00 ✓	Check Paid	N/A	3499
1/20/2011	417.05 ✓	Check Paid	N/A	204
1/21/2011	2,750.00 ✓	Check Paid	N/A	131
1/21/2011	1,717.57 ✓	Check Paid	N/A	3393
1/21/2011	750.00 ✓	Check Paid	N/A	3488
1/21/2011	675.00 ✓	Check Paid	N/A	3491
1/21/2011	409.56 ✓	Check Paid	N/A	3391
1/21/2011	206.26 ✓	Check Paid	N/A	3496
1/24/2011	5,170.75 ✓	Check Paid	N/A	3497
1/24/2011	2,500.00 ✓	Debit Memo	N/A	N/A
SCHEDULED PRINCIPAL PAYMENT TO BL-0000000001022600				
1/24/2011	612.32 ✓	Check Paid	N/A	3394
1/24/2011	600.00 ✓	Check Paid	N/A	3487
1/24/2011	547.57 ✓	Check Paid	N/A	3489
1/24/2011	500.00 ✓	Check Paid	N/A	3432

1/26/2011	79.34	✓	Check Paid	N/A	3395
1/26/2011	60.33	✓	Check Paid	N/A	210
1/28/2011	21,008.30	ACH Withdrawal		N/A	N/A
	<i>AC-ADVANTAGE BUSINE-PAYROLL</i>				
1/28/2011	7,407.80	ACH Withdrawal		N/A	N/A
	<i>AC-ADVANTAGE BUSINE-PAYROLL</i>				
1/28/2011	4,000.00	✓	Check Paid	N/A	3363
1/28/2011	2,357.90	✓	Check Paid	N/A	128
1/31/2011	2,500.00	Debit Memo		N/A	N/A
	<i>SCHEDULED PRINCIPAL PAYMENT TO BL-0000000001022600</i>				
1/31/2011	750.00	✓	Check Paid	N/A	3484
1/31/2011	254.35	✓	Check Paid	N/A	226
1/31/2011	94.37	✓	Check Paid	N/A	3369
1/31/2011	89.00	✓	Check Paid	N/A	3398

Check Detail

January 2011

Num	Date	Name	Paid Amount	Original Amount
10	01/14/2011	Seymour Kravitz		-5,000.00
			-5,000.00	5,000.00
			-5,000.00	5,000.00
TOTAL				
10	01/14/2011	Nicholas Wargo		-631.22
			-631.22	631.22
			-631.22	631.22
TOTAL				
11	01/14/2011	Seymour Kravitz		-572.00
			-572.00	572.00
			-572.00	572.00
TOTAL				
122	01/14/2011	Barbara Altman		-2,295.00
			-2,295.00	2,295.00
			-2,295.00	2,295.00
TOTAL				
123	01/14/2011	Bob Burns		-50.00
			-50.00	50.00
			-50.00	50.00
TOTAL				
124	01/14/2011	Felix Banuchi		-1,200.00
			-1,200.00	1,200.00
			-1,200.00	1,200.00
TOTAL				
125	01/14/2011	William Cain		-906.75
			-906.75	906.75
			-906.75	906.75
TOTAL				
126	01/14/2011	Janet Goldsmith		-800.00
			-800.00	800.00
			-800.00	800.00
TOTAL				
127	01/14/2011	Barry Gold		-2,603.26
			-2,603.26	2,603.26
			-2,603.26	2,603.26
TOTAL				
128	01/14/2011	Ed Hitzel		-2,357.90
			-2,357.90	2,357.90
			-2,357.90	2,357.90
TOTAL				
129	01/14/2011	Seymour Kravitz		-3,608.05

Check Detail

January 2011

Num	Date	Name	Paid Amount	Original Amount
			-3,608.05	3,608.05
TOTAL			-3,608.05	3,608.05
130 ✓	01/14/2011	Joseph Ricci	-380.00	
			-380.00	380.00
TOTAL			-380.00	380.00
131 ✓	01/14/2011	Paul Homer	-2,750.00	
			-2,750.00	2,750.00
TOTAL			-2,750.00	2,750.00
132	01/31/2011	Dan Poorman	-2,250.00	
			-2,250.00	2,250.00
TOTAL			-2,250.00	2,250.00
133	01/31/2011	Paul Homer	-2,750.00	
			-2,750.00	2,750.00
TOTAL			-2,750.00	2,750.00
195 ✓	01/14/2011	Ben Burris	-1,451.73	
			-1,451.73	1,451.73
TOTAL			-1,451.73	1,451.73
196 ✓	01/14/2011	Ben Burris	-370.97	
			-370.97	370.97
TOTAL			-370.97	370.97
197 ✓	01/14/2011	James Dowd	-1,093.06	
			-1,093.06	1,093.06
TOTAL			-1,093.06	1,093.06
198 ✓	01/14/2011	Francis Foy	-1,141.18	
			-1,141.18	1,141.18
TOTAL			-1,141.18	1,141.18
199 ✓	01/14/2011	Francis Foy	-2,750.51	
			-2,750.51	2,750.51
TOTAL			-2,750.51	2,750.51
200	01/14/2011	Richard Ireland	-131.98	
			-131.98	131.98

Check Detail

January 2011

Num	Date	Name	Paid Amount	Original Amount
TOTAL			-131.98	131.98
201	01/14/2011	James Southard		-837.79
			-837.79	837.79
TOTAL			-837.79	837.79
202	01/14/2011	James Southard		-312.07
			-312.07	312.07
TOTAL			-312.07	312.07
203	01/14/2011	Angelo Lewis		-108.10
			-108.10	108.10
TOTAL			-108.10	108.10
204	01/14/2011	John Pavlich		-417.05
			-417.05	417.05
TOTAL			-417.05	417.05
205	01/14/2011	Nicholas Wargo		-772.46
			-772.46	772.46
TOTAL			-772.46	772.46
206	01/14/2011	Nicholas Wargo		-15.68
			-15.68	15.68
TOTAL			-15.68	15.68
207	01/14/2011	Scott West		-873.46
			-873.46	873.46
TOTAL			-873.46	873.46
208	01/14/2011	Brandon Burchell		-393.18
			-393.18	393.18
TOTAL			-393.18	393.18
209	01/14/2011	Scott Reilly		-1,248.90
			-1,248.90	1,248.90
TOTAL			-1,248.90	1,248.90
210	01/14/2011	Angel Velez-Cruz		-60.33
			-60.33	60.33
TOTAL			-60.33	60.33

Check Detail

January 2011

Num	Date	Name	Paid Amount	Original Amount
211	01/14/2011	Stuart Abrams		-1,126.74
			-1,126.74	1,126.74
TOTAL			-1,126.74	1,126.74
212	01/14/2011	Robert Furman		-254.34
			-254.34	254.34
TOTAL			-254.34	254.34
213	01/31/2011	Ben Burris		-1,451.48
			-1,451.48	1,451.48
TOTAL			-1,451.48	1,451.48
214	01/31/2011	Ben Burris		-610.05
			-610.05	610.05
TOTAL			-610.05	610.05
215	01/31/2011	James Dowd		-1,093.07
			-1,093.07	1,093.07
TOTAL			-1,093.07	1,093.07
216	01/31/2011	Francis Foy		-1,121.17
			-1,121.17	1,121.17
TOTAL			-1,121.17	1,121.17
217	01/31/2011	James Southard		-822.61
			-822.61	822.61
TOTAL			-822.61	822.61
218	01/31/2011	Angelo Lewis		-108.11
			-108.11	108.11
TOTAL			-108.11	108.11
219	01/31/2011	John Pavlich		-257.99
			-257.99	257.99
TOTAL			-257.99	257.99
220	01/31/2011	Nicholas Wargo		-615.91
			-615.91	615.91
TOTAL			-615.91	615.91

Check Detail

January 2011

Num	Date	Name	Paid Amount	Original Amount
221	01/31/2011	Scott Wiest		-877.53
			-877.53	877.53
TOTAL			-877.53	877.53
222	01/31/2011	Donald Williams		-92.49
			-92.49	92.49
TOTAL			-92.49	92.49
222	01/31/2011	Brandon Burchell		-422.67
			-422.67	422.67
TOTAL			-422.67	422.67
223	01/31/2011	Scott Reilly		-1,248.91
			-1,248.91	1,248.91
TOTAL			-1,248.91	1,248.91
224	01/31/2011	Scott Reilly		-212.53
			-212.53	212.53
TOTAL			-212.53	212.53
225	01/31/2011	Stuart Abrams		-1,125.75
			-1,125.75	1,125.75
TOTAL			-1,125.75	1,125.75
226 ✓	01/31/2011	Robert Furman		-254.35
			-254.35	254.35
TOTAL			-254.35	254.35
1000	01/31/2011	Ben Burris		-1,514.33
			-1,514.33	1,514.33
TOTAL			-1,514.33	1,514.33
1001	01/31/2011	Robin Davidson		-2,084.34
			-2,084.34	2,084.34
TOTAL			-2,084.34	2,084.34
1002	01/31/2011	James Dowd		-92.49
			-92.49	92.49
TOTAL			-92.49	92.49
1003	01/31/2011	Francis Foy		-694.26

Check Detail

January 2011

Num	Date	Name	Paid Amount	Original Amount
			<u>-694.26</u>	<u>694.26</u>
TOTAL			<u>-694.26</u>	<u>694.26</u>
1004	01/31/2011	William Knapp		-93.11
			<u>-93.11</u>	<u>93.11</u>
TOTAL			<u>-93.11</u>	<u>93.11</u>
1005	01/31/2011	Catherine Marinucci		-233.63
			<u>-233.63</u>	<u>233.63</u>
TOTAL			<u>-233.63</u>	<u>233.63</u>
1006	01/31/2011	James Rabic		-230.91
			<u>-230.91</u>	<u>230.91</u>
TOTAL			<u>-230.91</u>	<u>230.91</u>
1007	01/31/2011	James Southard		-93.29
			<u>-93.29</u>	<u>93.29</u>
TOTAL			<u>-93.29</u>	<u>93.29</u>
1008	01/31/2011	Mark Thompson		-229.45
			<u>-229.45</u>	<u>229.45</u>
TOTAL			<u>-229.45</u>	<u>229.45</u>
1009	01/31/2011	John Pavlich		-90.61
			<u>-90.61</u>	<u>90.61</u>
TOTAL			<u>-90.61</u>	<u>90.61</u>
1011	01/31/2011	Scott Wiest		-131.54
			<u>-131.54</u>	<u>131.54</u>
TOTAL			<u>-131.54</u>	<u>131.54</u>
1013	01/31/2011	Brandon Burchell		-92.48
			<u>-92.48</u>	<u>92.48</u>
TOTAL			<u>-92.48</u>	<u>92.48</u>
1014	01/31/2011	Scott Reilly		-882.98
			<u>-882.98</u>	<u>882.98</u>
TOTAL			<u>-882.98</u>	<u>882.98</u>
1016	01/31/2011	Stuart Abrams		-415.15
			<u>-415.15</u>	<u>415.15</u>
TOTAL			<u>-415.15</u>	<u>415.15</u>

Check Detail

January 2011

Num	Date	Name	Paid Amount	Original Amount
1017	01/31/2011	Susan Palermo		-138.42
			-138.42	138.42
TOTAL			-138.42	138.42
1020	01/31/2011	Nicholas Wargo		-93.55
			-93.55	93.55
TOTAL			-93.55	93.55
1020	01/31/2011	Monica Smith		-92.48
			-92.48	92.48
TOTAL			-92.48	92.48
3373 ✓	01/03/2011	Nicholas Wargo		-615.54
			-615.54	615.54
TOTAL			-615.54	615.54
3374 ✓	01/03/2011	Renamarie Villano		-300.00
			-300.00	300.00
TOTAL			-300.00	300.00
3375 ✓	01/03/2011	Pat Garrett		-750.00
			-750.00	750.00
TOTAL			-750.00	750.00
3376 ✓	01/03/2011	RCS Software		-351.00
			-351.00	351.00
TOTAL			-351.00	351.00
3377 ✓	01/03/2011	Atlantic City Electric		-151.05
			-151.05	151.05
TOTAL			-151.05	151.05
3378 ✓	01/03/2011	Atlantic City Electric		-3,100.00
			-3,100.00	3,100.00
TOTAL			-3,100.00	3,100.00
3379 ✓	01/03/2011	Paul Homer		-215.62
			-215.62	215.62
TOTAL			-215.62	215.62

Check Detail

January 2011

Num	Date	Name	Paid Amount	Original Amount
3380 ✓	01/03/2011	Patrick Waters		-750.00
			-750.00	750.00
			-750.00	750.00
TOTAL				
3381 ✓	01/03/2011	Austin Keys		-400.00
			-400.00	400.00
			-400.00	400.00
TOTAL				
3382 ✓	01/03/2011	Seymour Kravitz		-5,400.00
			-5,400.00	5,400.00
			-5,400.00	5,400.00
TOTAL				
3383 ✓	01/03/2011	Seymour Kravitz		-572.00
			-572.00	572.00
			-572.00	572.00
TOTAL				
3384 ✓	01/03/2011	SMR Leasing		-1,119.40
			-1,119.40	1,119.40
			-1,119.40	1,119.40
TOTAL				
3386 ✓	01/03/2011	Apple Communications		-1,000.00
			-1,000.00	1,000.00
			-1,000.00	1,000.00
TOTAL				
3388 ✓	01/03/2011	John Caracciolo		-126.00
			-126.00	126.00
			-126.00	126.00
TOTAL				
3389 ✓	01/03/2011	Broadcast Technologies		-3,431.25
			-3,431.25	3,431.25
			-3,431.25	3,431.25
TOTAL				
3392 ✓	01/13/2011	Direct Bill Services		-3,854.26
			-3,854.26	3,854.26
			-3,854.26	3,854.26
TOTAL				
3393 ✓	01/13/2011	Net Carrier		-1,717.57
			-1,717.57	1,717.57
			-1,717.57	1,717.57
TOTAL				
3394 ✓	01/13/2011	Marketron		-612.32

Check Detail

January 2011

Num	Date	Name	Paid Amount	Original Amount
TOTAL			<u>-612.32</u>	<u>612.32</u>
			<u>-612.32</u>	<u>612.32</u>

3395 ✓ 01/13/2011 Comcast -79.34

TOTAL			<u>-79.34</u>	<u>79.34</u>
			<u>-79.34</u>	<u>79.34</u>

3396 01/13/2011 Dan Poorman -760.00

TOTAL			<u>-750.00</u>	<u>750.00</u>
			<u>-750.00</u>	<u>750.00</u>

3397 ✓ 01/13/2011 Sure Storage -89.00

TOTAL			<u>-89.00</u>	<u>89.00</u>
			<u>-89.00</u>	<u>89.00</u>

3398 01/13/2011 Susan Palermo -144.44

TOTAL			<u>-144.44</u>	<u>144.44</u>
			<u>-144.44</u>	<u>144.44</u>

3431 ✓ 01/03/2011 Surfer Network -400.00

TOTAL			<u>-400.00</u>	<u>400.00</u>
			<u>-400.00</u>	<u>400.00</u>

3432 ✓ 01/03/2011 KB Company -600.00

TOTAL			<u>-500.00</u>	<u>500.00</u>
			<u>-500.00</u>	<u>500.00</u>

3433 ✓ 01/03/2011 Verizon -49.89

TOTAL			<u>-49.89</u>	<u>49.89</u>
			<u>-49.89</u>	<u>49.89</u>

3489 ✓ 01/17/2011 O'Donnell's Landscape Maintenance -547.57

TOTAL			<u>-547.57</u>	<u>547.57</u>
			<u>-547.57</u>	<u>547.57</u>

3490 01/17/2011 John Caracciolo -1,032.79

TOTAL			<u>-43.79</u>	<u>43.79</u>
			<u>-684.90</u>	<u>684.90</u>
			<u>-209.10</u>	<u>209.10</u>
			<u>-95.00</u>	<u>95.00</u>
			<u>-1,032.79</u>	<u>1,032.79</u>

3491 ✓ 01/17/2011 FCC Commission -675.00

Check Detail

January 2011

Num	Date	Name	Paid Amount	Original Amount
			<u>-675.00</u>	<u>675.00</u>
TOTAL			<u>-675.00</u>	<u>675.00</u>
3493	01/17/2011	Victor Canales		<u>-300.00</u>
			<u>-300.00</u>	<u>300.00</u>
TOTAL			<u>-300.00</u>	<u>300.00</u>
3494	01/13/2011	John Caracciolo		<u>-268.64</u>
			<u>-268.64</u>	<u>268.64</u>
TOTAL			<u>-268.64</u>	<u>268.64</u>
3495	01/13/2011	Victor Canales		<u>-750.00</u>
			<u>-750.00</u>	<u>750.00</u>
TOTAL			<u>-750.00</u>	<u>750.00</u>
3496	01/13/2011	Fletcher, et al		<u>-206.26</u>
			<u>-206.26</u>	<u>206.26</u>
TOTAL			<u>-206.26</u>	<u>206.26</u>
3497	01/13/2011	BMI		<u>-5,170.75</u>
			<u>-5,170.75</u>	<u>5,170.75</u>
TOTAL			<u>-5,170.75</u>	<u>5,170.75</u>
3499	01/13/2011	Digital Radio		<u>-750.00</u>
			<u>-750.00</u>	<u>750.00</u>
TOTAL			<u>-750.00</u>	<u>750.00</u>

In re Atlantic Broadcasting of Linwood NJ LLC
Debtor

Case No. 10-49149
Reporting Period: 1/1/11-1/31/11

STATEMENT OF OPERATIONS
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

	Month	Cumulative
		Filing to Date
REVENUES		
Gross Revenues	\$	\$
Less: Returns and Allowances		
Net Revenue	\$	\$
COST OF GOODS SOLD		
Beginning Inventory		
Add: Purchases		
Add: Cost of Labor		
Add: Other Costs (attach schedule)		
Less: Ending Inventory		
Cost of Goods Sold		
Gross Profit		
OPERATING EXPENSES		
Advertising		
Auto and Truck Expense		
Bad Debts		
Contributions		
Employee Benefits Programs		
Insider Compensation*		
Insurance		
Management Fees/Bonuses		
Office Expense		
Pension & Profit-Sharing Plans		
Repairs and Maintenance		
Rent and Lease Expense		
Salaries/Commissions/Fees		
Supplies		
Taxes - Payroll		
Taxes - Real Estate		
Taxes - Other		
Travel and Entertainment		
Utilities		
Other (attach schedule)		
Total Operating Expenses Before Depreciation		
Depreciation/Depletion/Amortization		
Net Profit (Loss) Before Other Income & Expenses		
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)		
Interest Expense		
Other Expense (attach schedule)		
Net Profit (Loss) Before Reorganization Items		
REORGANIZATION ITEMS		
Professional Fees		
U. S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)		
Gain (Loss) from Sale of Equipment		
Other Reorganization Expenses (attach schedule)		
Total Reorganization Expenses		
Income Taxes		
Net Profit (Loss)	\$	\$

*"Insider" is defined in 11 U.S.C. Section 101(31).

FORM MOR-2

(9/99)

Atlantic Broadcasting Debtor in Possession

Profit & Loss

January 2011

0 PM

15/11

Cruel Basis

	Jan 11
Income	
Advantage Program Revenue	1,593.80
Barter Revenue	25,712.00
Billboard Rental	7,651.35
Local Agency	37,724.28
Local Direct	92,705.99
Miscellaneous Income	351.36
National Revenue	25,626.00
Rental Income - Access 1	5,757.50
Talent Fees Billed	2,700.00
Tower Rental Income	5,797.73
Total Income	205,620.01
Cost of Goods Sold	
Agency Discounts	9,322.56
Total COGS	9,322.56
Gross Profit	196,297.45
Expense	
Barter Expense	25,712.00
Interest Expense	35,700.00
Total Chapter 11 Expenses	
Holiday Bonus	8,350.00
Payment to Bank	12,500.00
Utilities Deposit	3,100.00
Total Total Chapter 11 Expenses	23,950.00
Total G&A Expenses	
Building Maintenance	800.00
Credit Card Fees	621.98
FCC Fees	770.00
Health Insurance	-629.22
Insurance	5,583.51
Landscaping	547.57
Legal (FCC Counsel)	206.26
Legal Fees	31,666.67
Main Phone Service	1,717.57
Marketron	612.32
Miscellaneous	1,547.92
Office Supplies	518.74
Payroll Processing	784.65
Payroll Taxes	8,006.55
Property Tax	2,754.44
Salaries	27,283.33
Travel - G&A	1,415.70
Utilities	151.05
Verizon Lines	49.89
Total Total G&A Expenses	84,408.93
Total Programming Expenses	
BMI	5,170.75
Miscellaneous - programming	879.34
Programmer	1,000.00
RCS Selector	351.00
Salaries - Programming	21,937.04
Surfer Network	400.00
Voice Talent	2,200.00
WOND Commissions	16,436.20
Total Total Programming Expenses	48,374.33

Atlantic Broadcasting Debtor in Possession**Profit & Loss**

January 2011

0 PM

15/11

crual Basis

	<u>Jan 11</u>
Total Sales Expenses	
Sales Commissions	14,729.96
Sales Guarantees	8,008.34
Sales Manager	5,200.00
Sales Manager Override	<u>5,500.00</u>
Total Total Sales Expenses	33,438.30
Total Technical Expenses	
Broadcast Technology	4,181.25
Misc Parts	1,209.10
Tower Electric	<u>1,119.40</u>
Total Total Technical Expenses	6,509.75
Total Expense	258,093.31
Net Income	<u>-61,795.86</u>

In re Atlantic Broadcasting of Linwood NJ LLC
Debtor

Case No. 10-49149
Reporting Period: 1/1/11-1/31/11

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Unrestricted Cash and Equivalents	SEE ATTACHED	
Restricted Cash and Cash Equivalents (see continuation sheet)		
Accounts Receivable (Net)		
Notes Receivable		
Inventories		
Prepaid Expenses		
Professional Retainers		
Other Current Assets (attach schedule)		
TOTAL CURRENT ASSETS		\$
PROPERTY AND EQUIPMENT		
Real Property and Improvements		
Machinery and Equipment		
Furniture, Fixtures and Office Equipment		
Leaschold Improvements		
Vehicles		
Less Accumulated Depreciation		
TOTAL PROPERTY & EQUIPMENT	\$	\$
OTHER ASSETS		
Loans to Insiders*		
Other Assets (attach schedule)		
TOTAL OTHER ASSETS		\$
TOTAL ASSETS	\$	\$

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable		
Taxes Payable (refer to FORM MOR-4)		
Wages Payable		
Notes Payable		
Rent / Leases - Building/Equipment		
Secured Debt / Adequate Protection Payments		
Professional Fees		
Amounts Due to Insiders*		
Other Postpetition Liabilities (attach schedule)		
TOTAL POSTPETITION LIABILITIES	\$	\$
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt		
Priority Debt		
Unsecured Debt		
TOTAL PRE-PETITION LIABILITIES	\$	\$
TOTAL LIABILITIES	\$	\$
OWNER EQUITY		
Capital Stock		
Additional Paid-In Capital		
Partners' Capital Account		
Owner's Equity Account		
Retained Earnings - Pre-Petition		
Retained Earnings - Postpetition		
Adjustments to Owner Equity (attach schedule)		
Postpetition Contributions (Distributions) (Draws) (attach schedule)		
NET OWNER EQUITY	\$	\$
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	\$

FORM MOR-3
(9/99)

*"Insider" is defined in 11 U.S.C. Section 101(31).

Atlantic Broadcasting Debtor in Possession

1 PM

15/11

Cruel Basis

Balance Sheet

As of January 31, 2011

	Jan 31, 11
ASSETS	
Current Assets	
Checking/Savings	
Sun Trust	135,032.95
TD Bank	1,624.18
	136,657.13
Total Checking/Savings	136,657.13
Other Current Assets	
Accounts Receivable	624,651.97
Accounts Receivable - Other	-0.01
Allowance for Doubtful Accounts	-189,812.66
Deposit - Utilities	17,610.00
Membership Unit Receivable	3,000.00
Petty Cash	725.00
Prepaid Insurance	47,459.86
Prepaid Legal Expenses	31,666.66
Prepaid Real Estate Taxes	8,263.32
Tower Rental Deposit	4,800.00
	548,364.14
Total Other Current Assets	548,364.14
Total Current Assets	685,021.27
Fixed Assets	
Net Fixed Assets	10,012,573.37
Total Fixed Assets	10,012,573.37
TOTAL ASSETS	10,697,594.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
401k Withheld	875.99
Accounts payable - Other	350.00
Accounts Payable - Pre Petition	1,229,086.93
Accrued commission	69,594.89
Accrued Interest - Sun Loan	178,500.00
Accrued National Rep	18,143.31
Accrued state filing fee	1,200.00
DIP Loan - Sun Bank	135,843.00
Due to Access 1	21,056.35
Insurance payable	35,692.85
Payroll withholdings	75.43
Pension Plan Contributions payab	787.86
Security Deposit ABL	5,000.00
	1,696,206.61
Total Other Current Liabilities	1,696,206.61
Total Current Liabilities	1,696,206.61
Long Term Liabilities	
Current Portion of LT Liability	177,029.00
Sun Trust Loan	6,000,211.79
	6,177,240.79
Total Long Term Liabilities	6,177,240.79
Total Liabilities	7,873,447.40
Equity	
Equity Investment	5,951,259.90
Retained Earnings	-3,065,316.80
Net Income	-61,795.86
	2,824,147.24
Total Equity	2,824,147.24
TOTAL LIABILITIES & EQUITY	10,697,594.64

In re Atlantic Broadcasting of Linwood NJ LLC
Debtor

Case No. 10-49149
Reporting Period 1/1/11-1/31/11

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding						
FICA-Employee						
FICA-Employer		SEE ATTACHED				
Unemployment						
Income						
Other:						
Total Federal Taxes						
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other:						
Total State and Local						
Total Taxes						

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due				
	Current	0-30	31-60	61-90	Over 90
Accounts Payable					
Wages Payable					
Taxes Payable					
Rent/Leases-Building					
Rent/Leases-Equipment					
Secured Debt/Adequate Protection Payments					
Professional Fees					
Amounts Due to Insiders*					
Other:					
Other:					
Total Postpetition Debts					

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*"Insider" is defined in 11 U.S.C. Section 101(31).

ATLANTIC BROADCASTING OF LINWOOD
NEW JERSEY LLC.
94-8654
10-49149

Period Begin: 1/11/2011
 Period End: 1/25/2011
 Check Date: 1/31/2011

Payroll Register Summary

EMPLOYEES	LIABILITIES	DISBURSEMENTS
EMPLOYER		
FWT	2532.14	Debit to Advantage Payroll Services:
SS	1438.78	Direct Deposit
MEDC	496.73	Tax Debit
FUTA	224.55	Fees
SWT	627.81	Total Debit
SUI	145.56	11048.81
SDI	171.28	9568.21
OWT	8.97	391.28
		21008.30
		17517.64
		EE Net Checks

Total Taxes 5421.27 4146.94 Subtract from bank account 38525.94

031206420 4751138191
 SUN NATIONAL BANK

Total Pays 41

CUR-REG

Prepared on: 1/26/2011 at 14:42

In re Atlantic Broadcasting of Linwood NJ LLC
Debtor

Case No. 10-49149
Reporting Period 1/1/11-1/31/11

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable	
Total Accounts Receivable at the beginning of the reporting period	607680
+ Amounts billed during the period	151028
- Amounts collected during the period	-134056
Total Accounts Receivable at the end of the reporting period	624652

0 - 30 days old	137723
31 - 60 days old	124901
61 - 90 days old	75188
91+ days old	286540
Total Accounts Receivable	624352
Amount considered uncollectible (Bad Debt)	-189813
Accounts Receivable (Net)	434539

DEBTOR QUESTIONNAIRE

1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below	X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.	X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X